

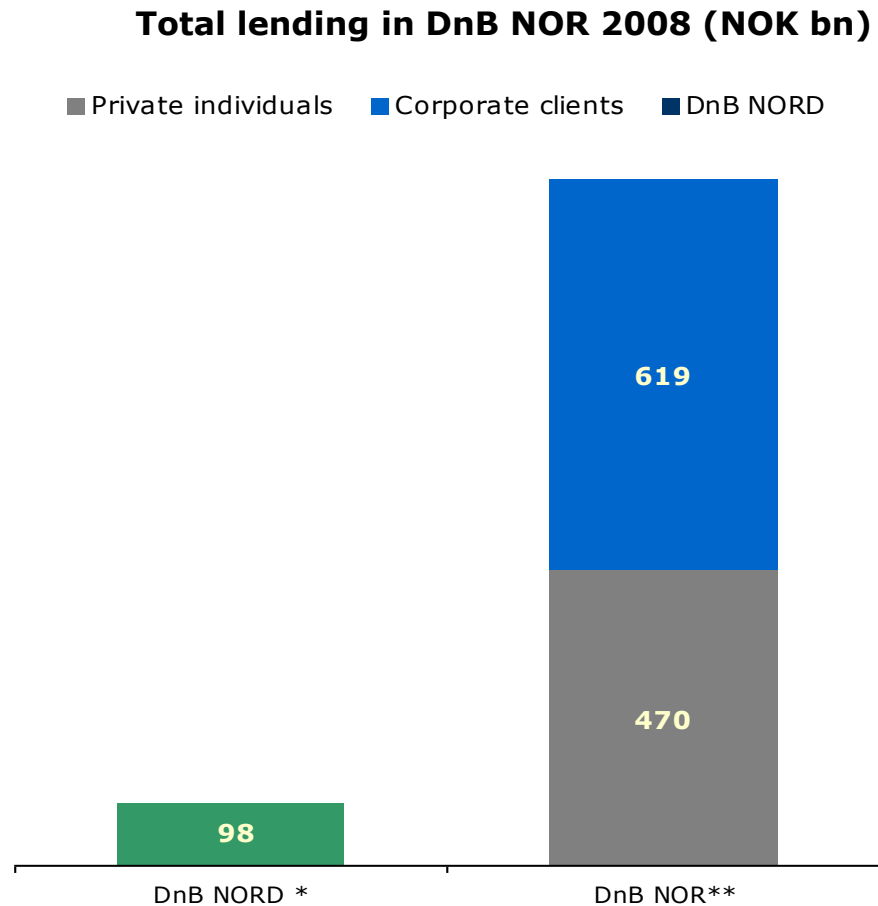
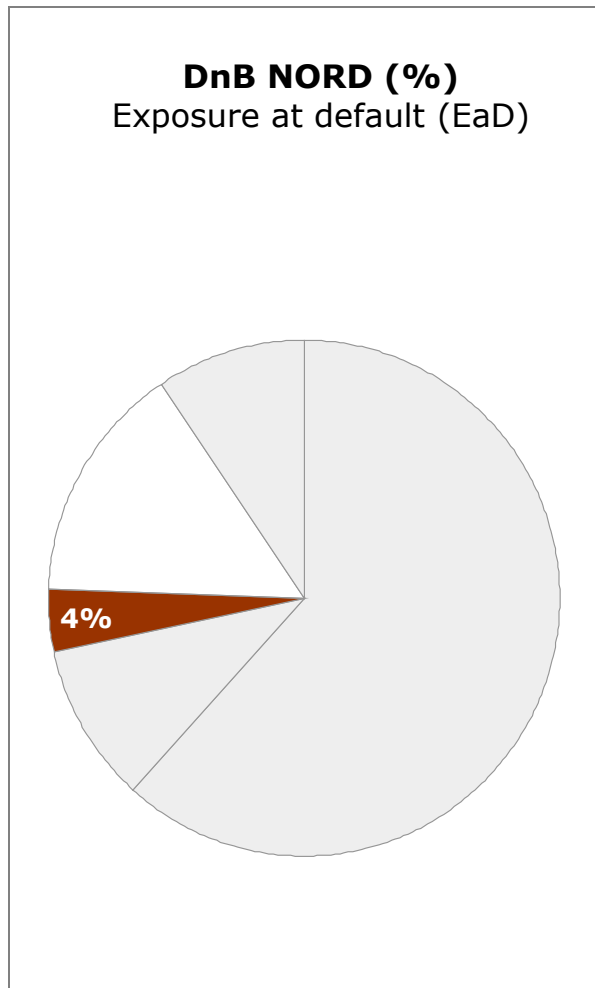


*Capital Markets Day
26 March 2009*

From growth to consolidation in DnB NORD

Leif Teksum, group executive
vice president

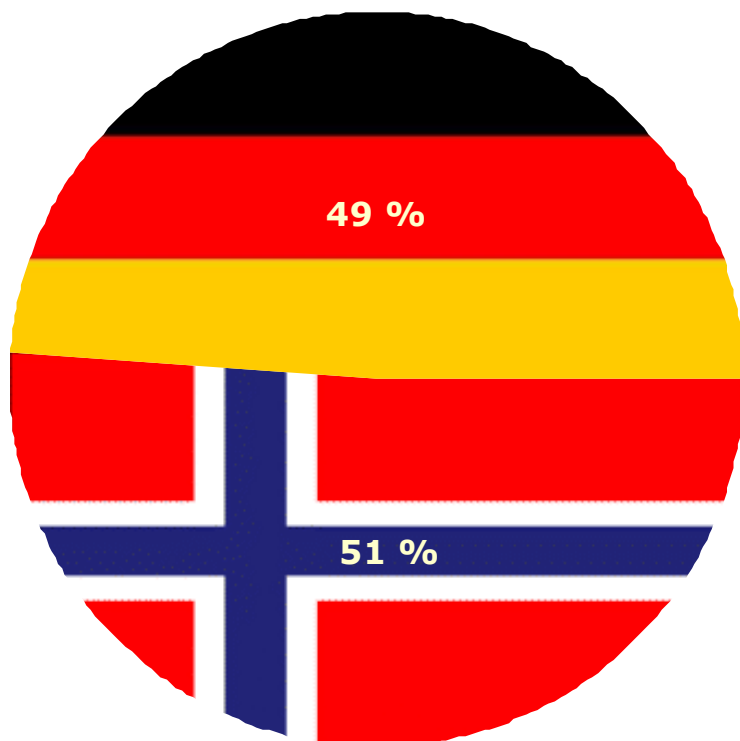
DnB NORD constitutes 4.4 per cent of DnB NOR's total lending



* DnB NOR holds 51 % of DnB NORD, here 100 % consolidated, ** DnB NORD not included

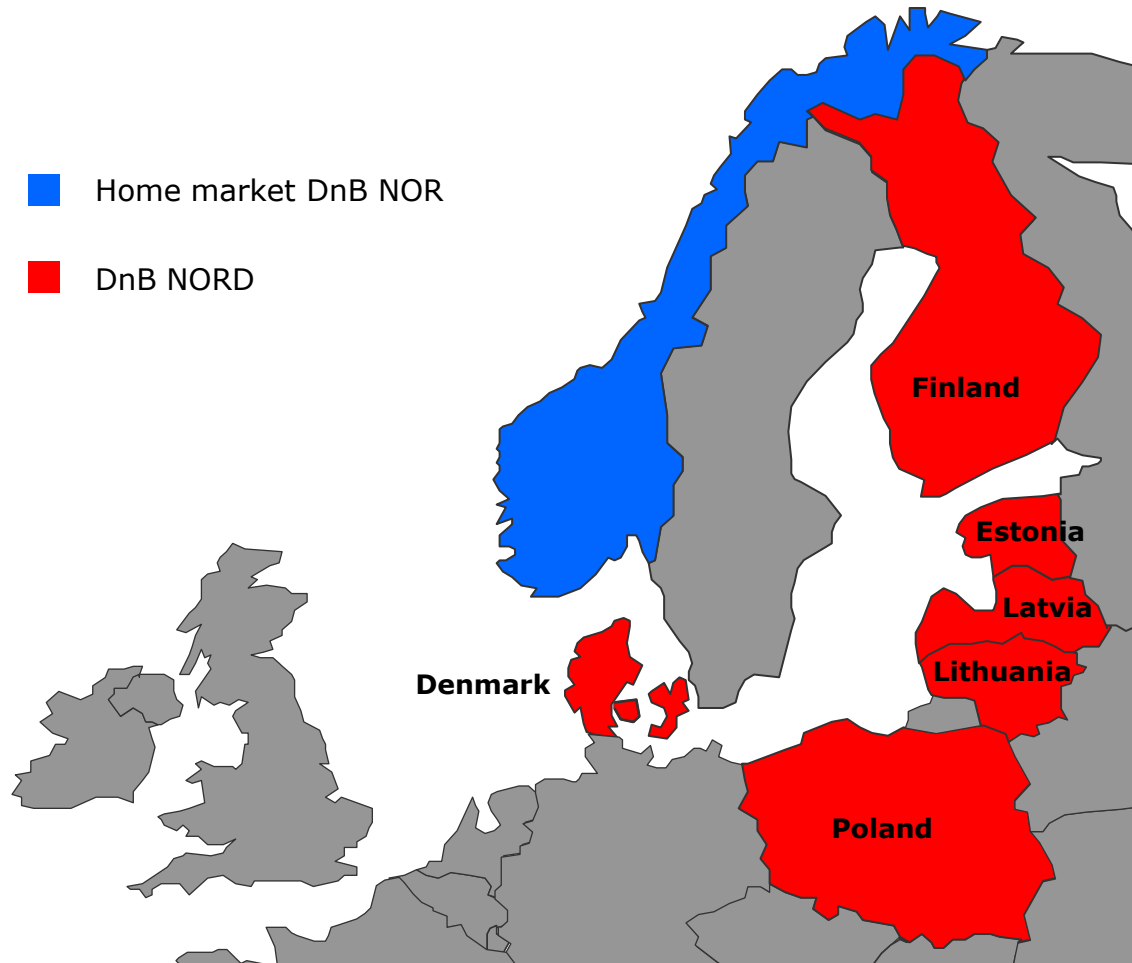
Risk related to capital and funding shared 51/49

DnB NORD ownership split between NORD/LB and DnB NOR

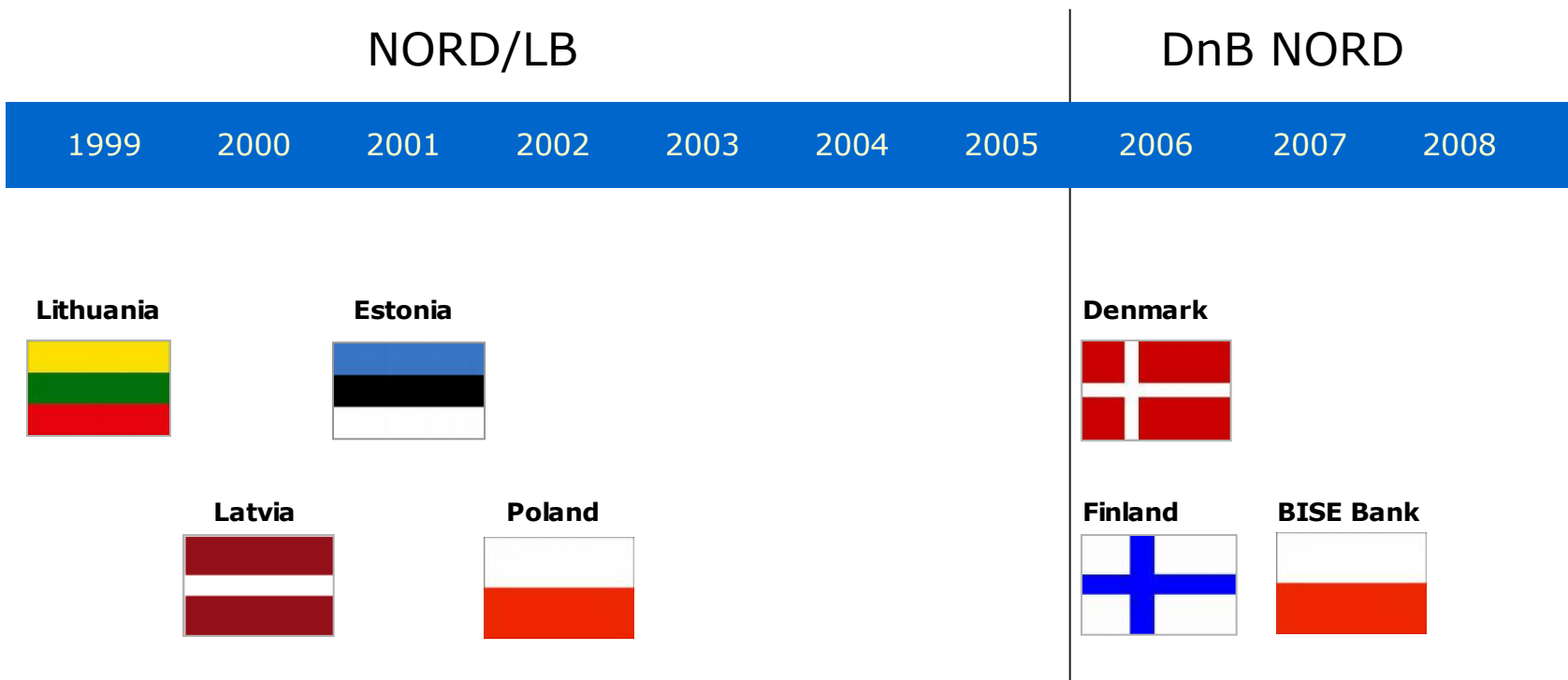


- DnB NOR consolidates DnB NORD 100 %, adjusted through minority interests
- DnB NOR is committed to providing 51 % of capital as well as meeting 51 % of funding needs

DnB NOR present in six countries

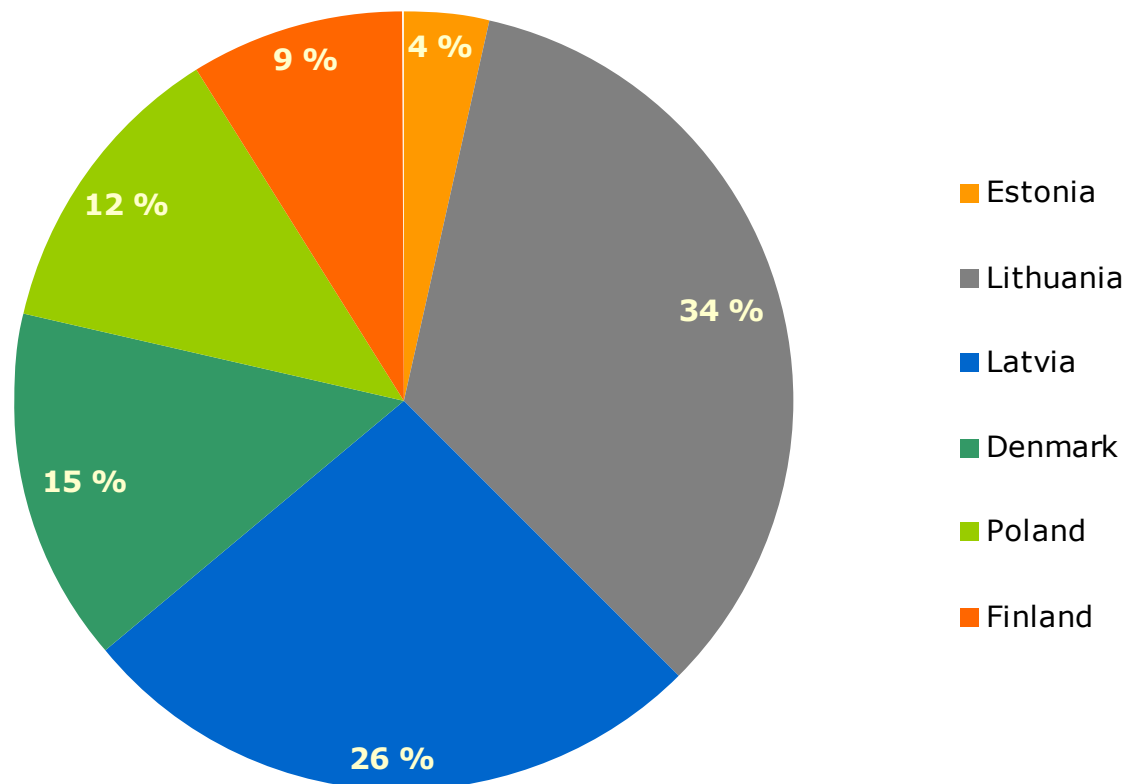


Joint venture for three years – portfolio existed for ten years

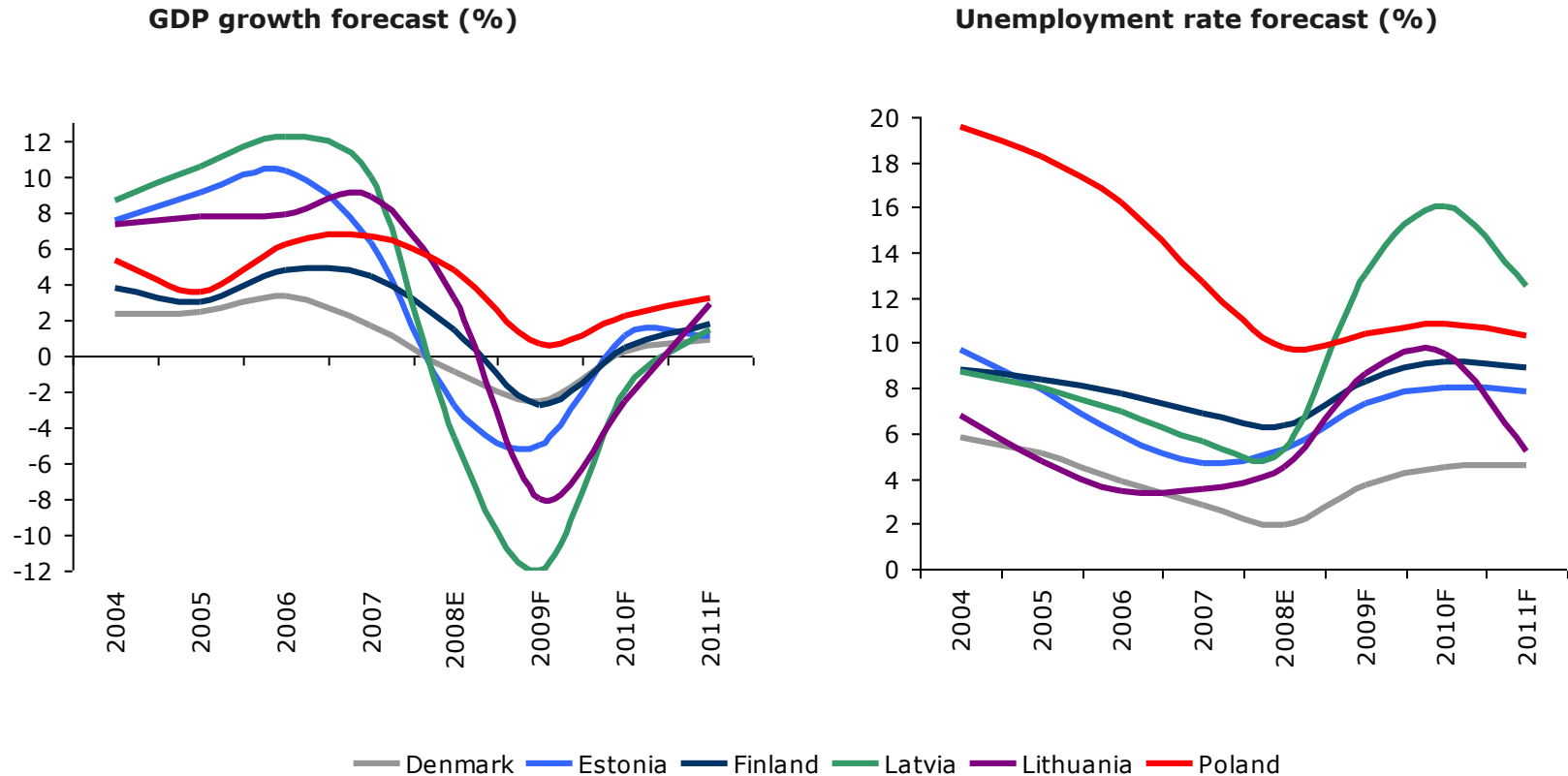


Well-diversified portfolio across countries

**Total portfolio of DnB NORD per country
EUR 9.9 billion**



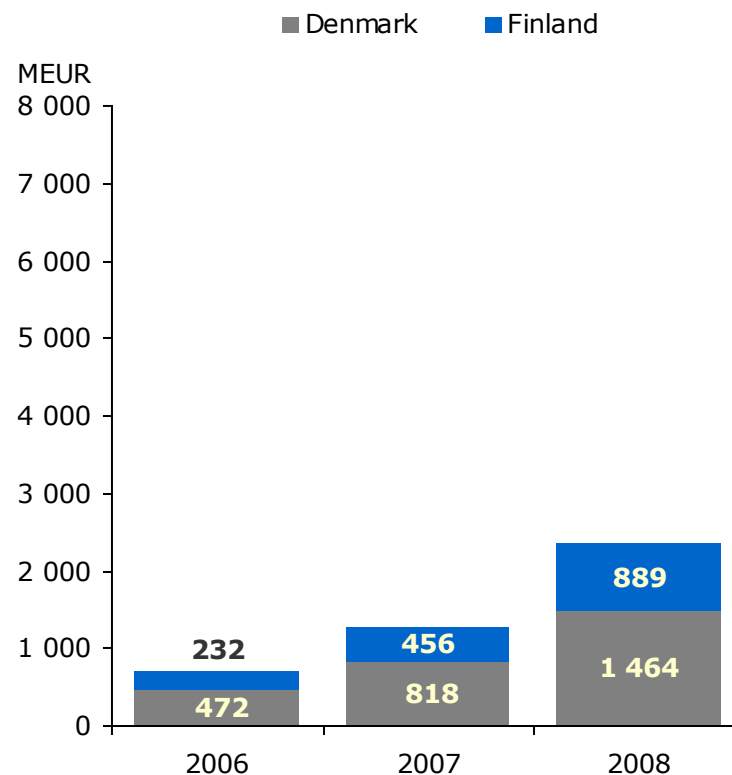
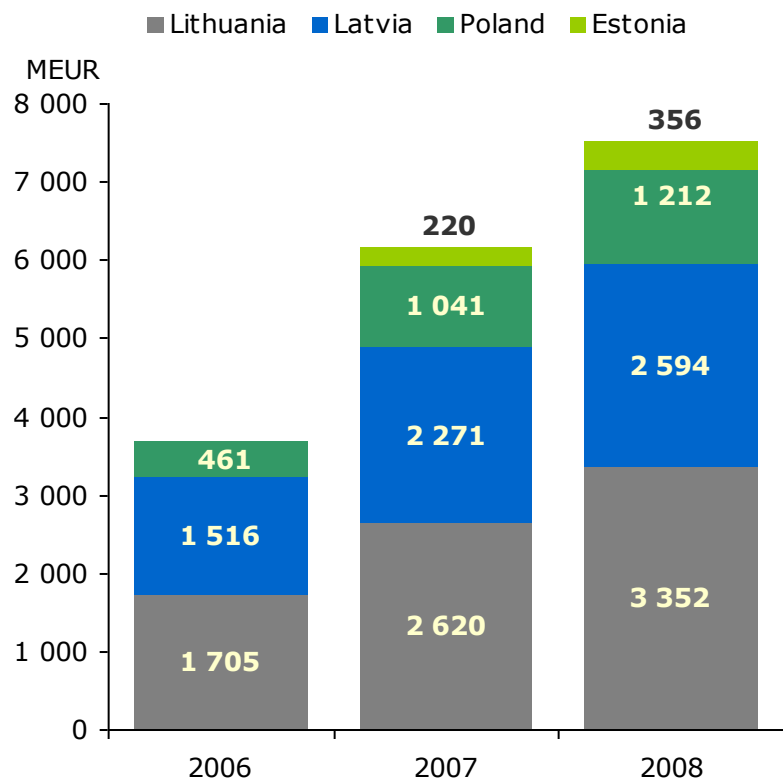
Rough times expected, especially in the Baltics



Source: EIU (Economist Intelligence Unit), DnB NOR Markets

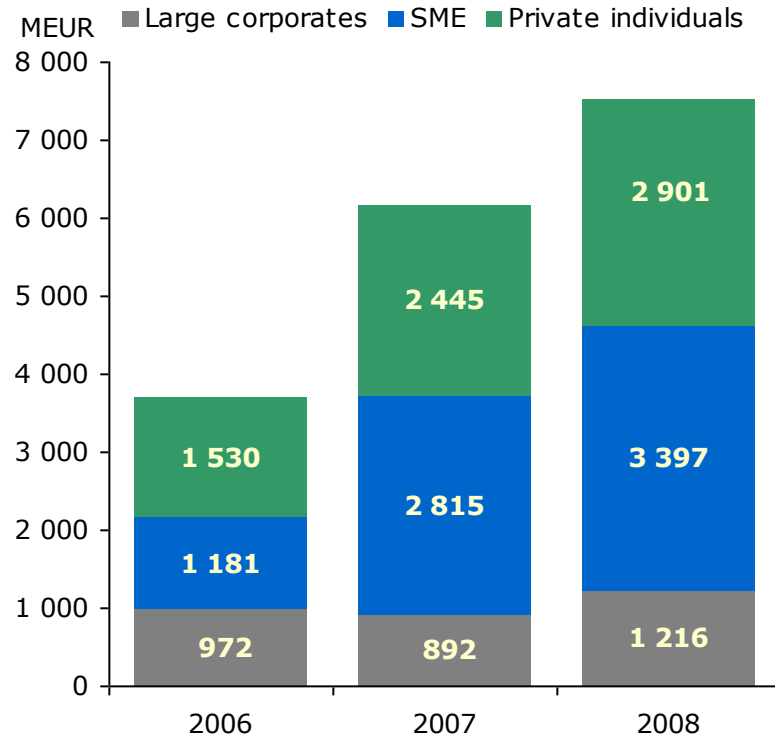
Capital Markets Day 26 March 2009

DnB NORD – development in total lending

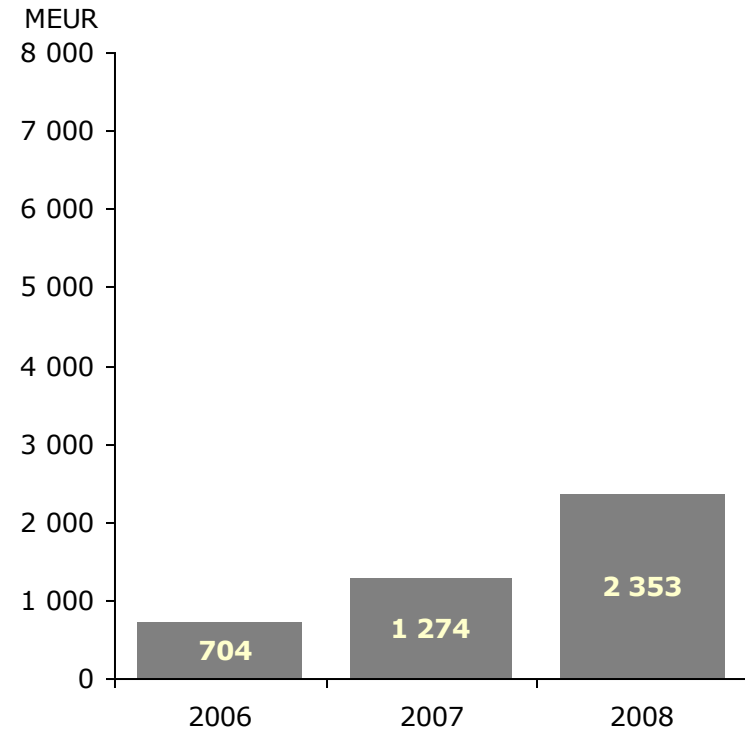


Limited exposure to large corporates in DnB NORD's core markets

Lending in the Baltics and Poland by segment



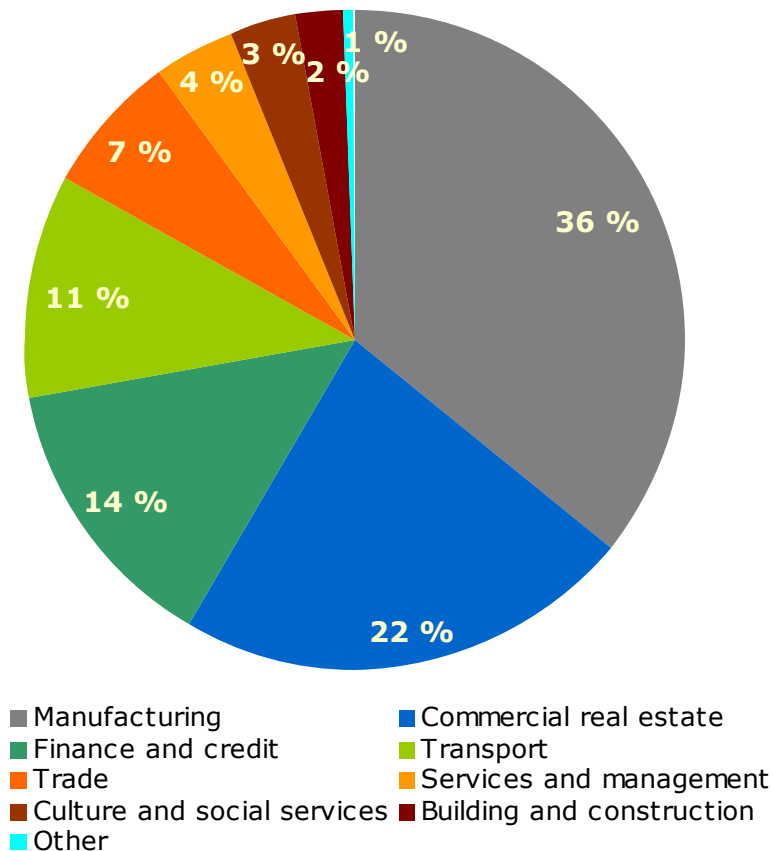
Lending to large corporates in Denmark and Finland



Definitions: Large corporates: turnover > MEUR 20, SME < MEUR 20

Diversified portfolio in Denmark

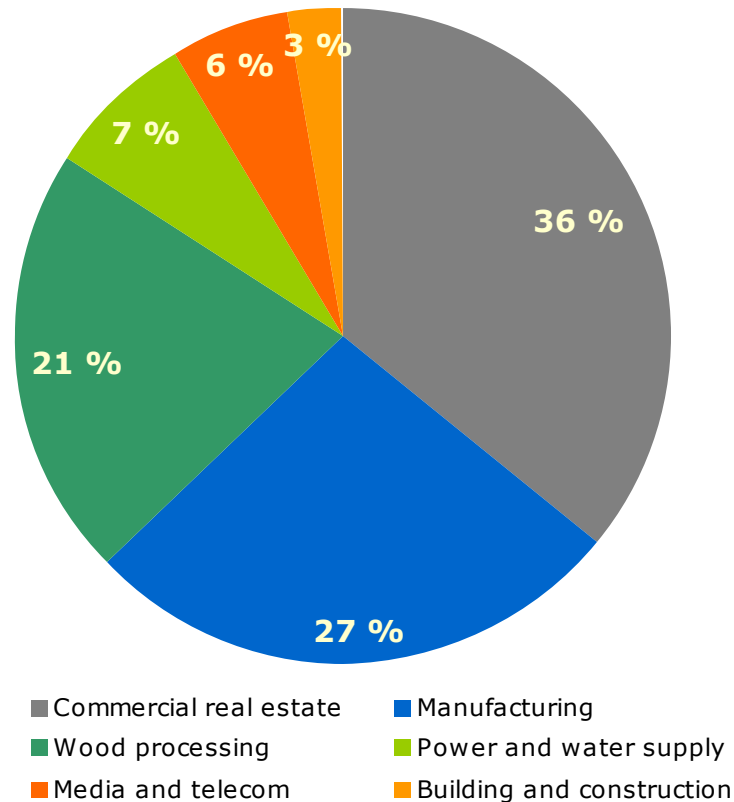
Lending volumes in Denmark by sector



- The Danish portfolio consists of only large corporates
- 14 % of the portfolio represents leveraged buy-outs, mostly within manufacturing
- Steep fall in the real estate market caused high loan-loss provisions in 4Q 2008.

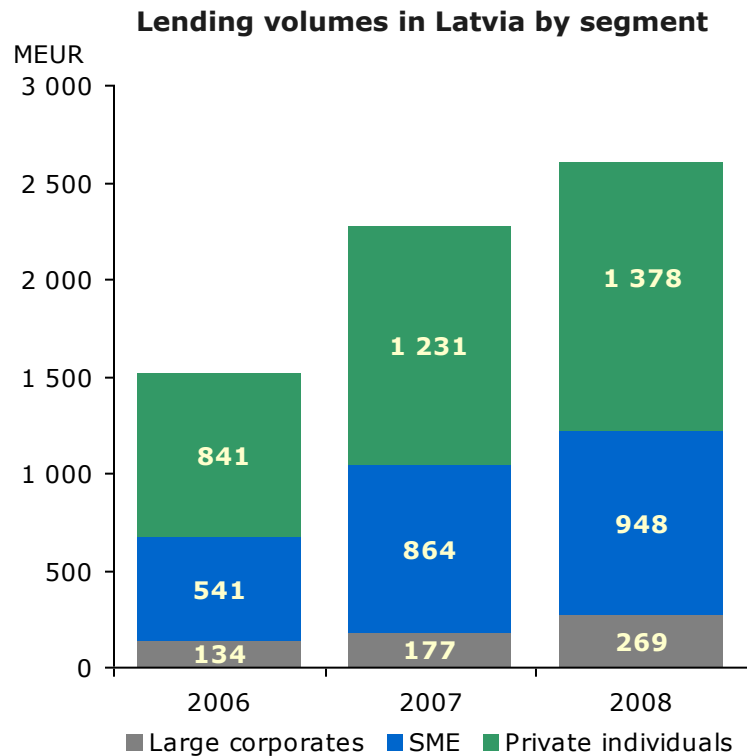
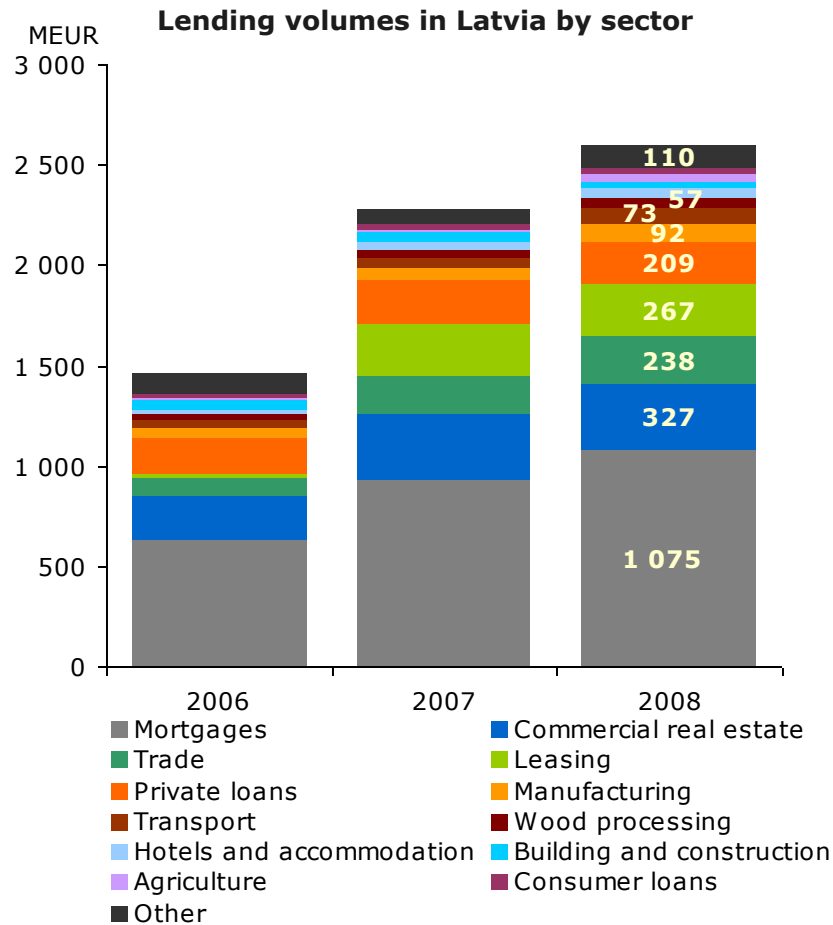
Large corporates with low risk profile in Finland

Lending volumes in Finland by sector



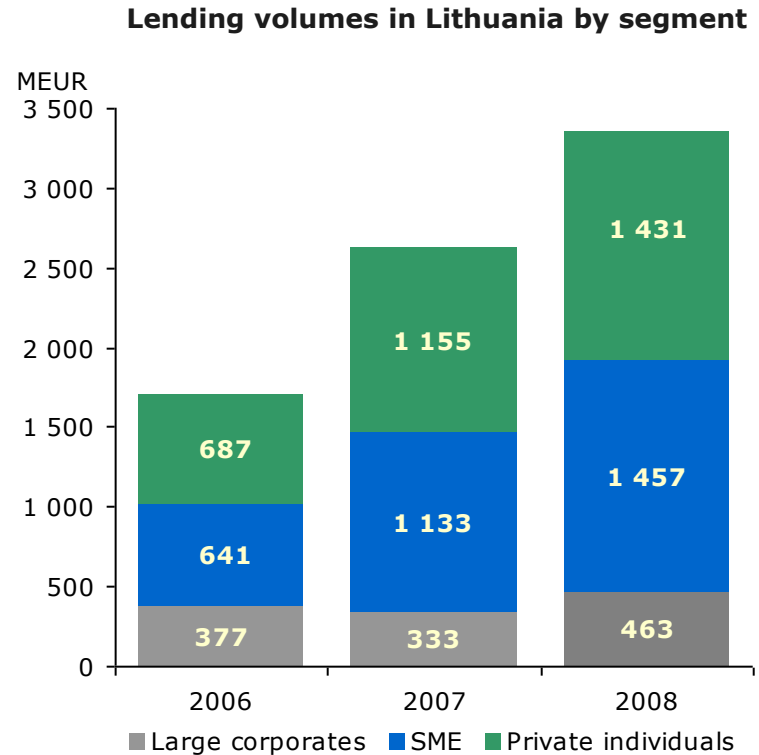
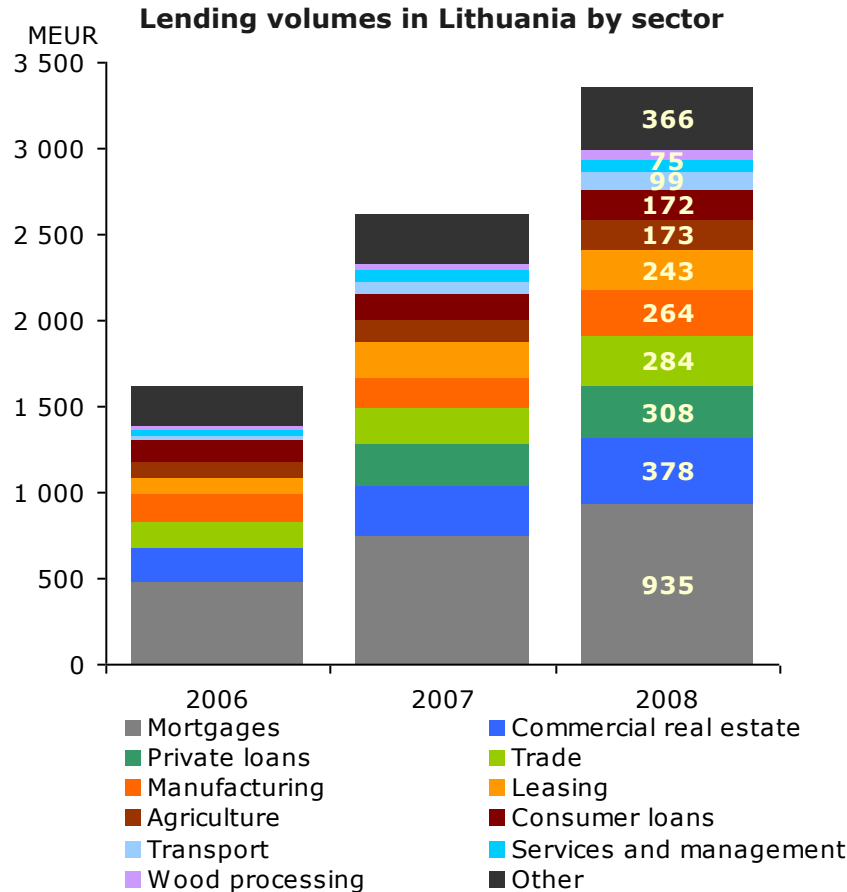
- 77.7 % of lending is classified as low risk (PD 0-0.75%) and 22.3 % as medium risk (PD 0.75-2.0%)
- All exposures within commercial real estate have a loan-to-value ratio of less than 65 %, and all customers have a diversified portfolio
- Still no non-performing or doubtful loans
- No leveraged buy-out exposure

Retail exposure in Latvia



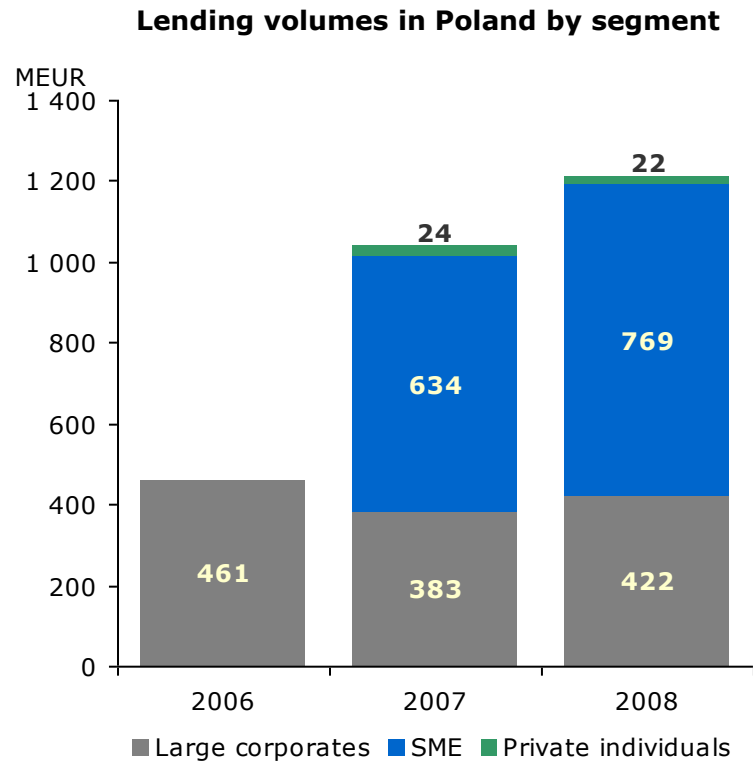
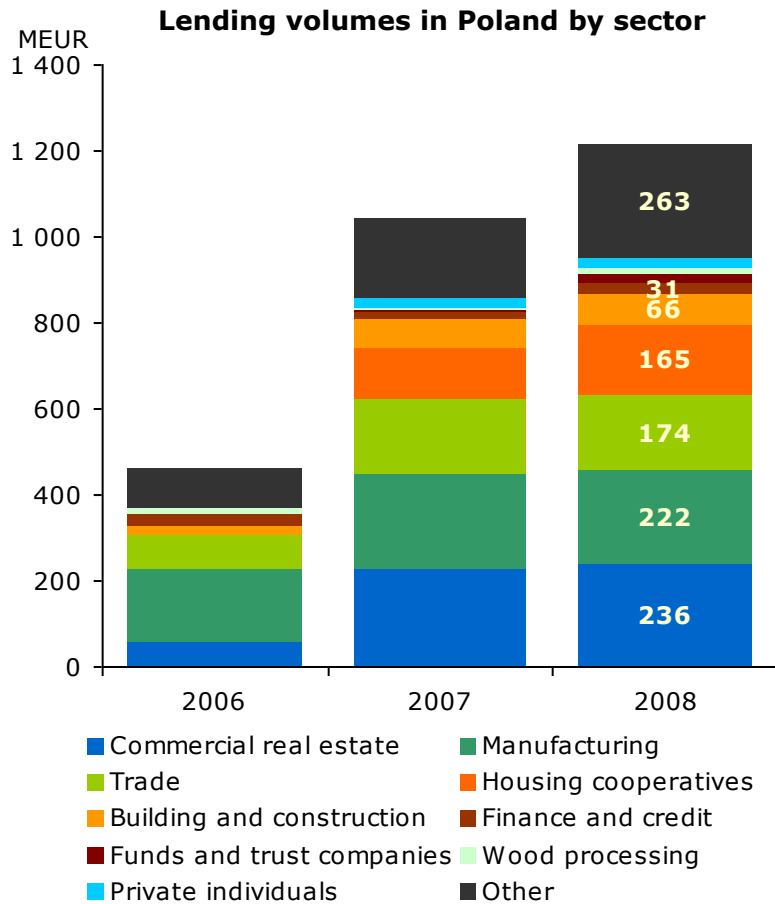
Definitions: Large corporates: turnover > MEUR 20, SME < MEUR 20

Focus on SME and retail segments in Lithuania



Definitions: Large corporates: turnover > MEUR 20, SME < MEUR 20

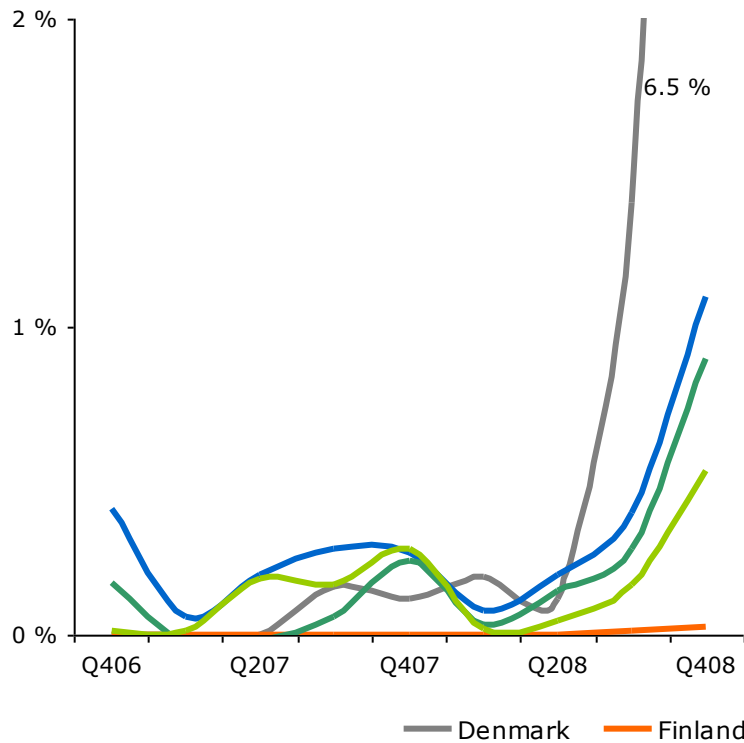
Polish business in line with SME strategy



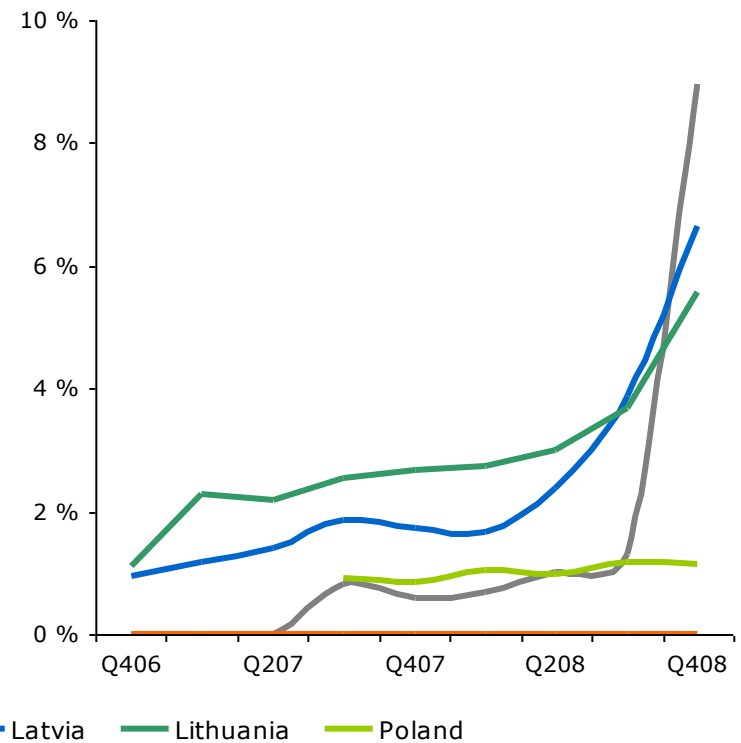
Definitions: Large corporates: turnover > MEUR 20, SME < MEUR 20

Areas with longer historical presence have the lowest losses

Loan-loss provisions DnB NORD Group



Non-performing loans DnB NORD Group



* Adjusted for accumulated write-downs before the consolidation of BISE Bank

Active involvement required by shareholders



Both DnB NOR and NORD/LB fully committed to providing capital and liquidity

Strengthening of management at holding level

Credit officers with experience from past crisis deployed in the Baltics

Workout team in place in Denmark

DnB NOR is expecting and prepared for rough times ahead